



BRIMSTONE
INVESTMENT CORPORATION LIMITED

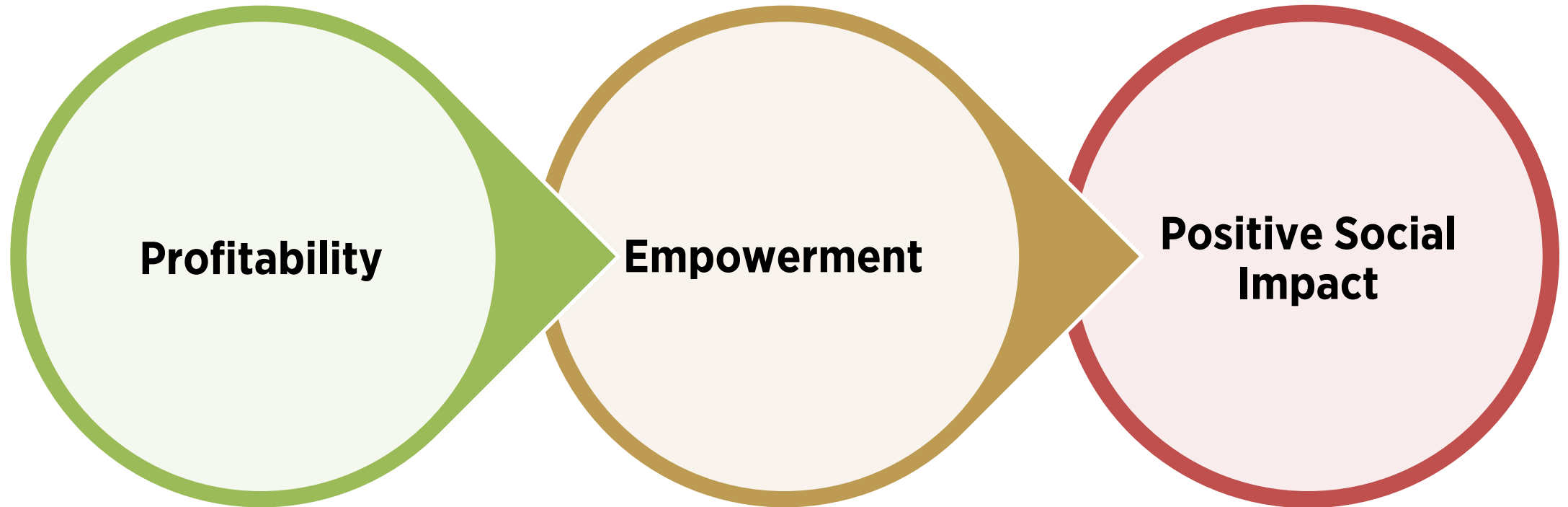
FINANCIAL RESULTS FOR SIX MONTHS ENDED 30 JUNE 2024



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OVERVIEW

Philosophy



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Profitability. Empowerment. Positive Social Impact.

Business & economic environment for the period

- ✗ Increasing unemployment
- ✗ SA consumer under pressure
- ✗ Volatile Rand
- ✗ High interest rate environment
- ✗ Port and rail infrastructure under pressure
- ✓ Easing inflation during the period
- ✓ Electricity grid stability and reduced loadshedding
- ✓ Peaceful elections
- ✓ Government of National Unity – 7th Administration – general positive sentiment



Our investment ethos



Long-term view



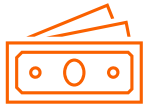
Active participation



ESG conscious



Currently concentrated in the food sector



Invest in diversified businesses with multi-currency income streams



No alcohol, tobacco, gambling, micro-lending, etc.



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Group at 30 June 2024

| | | | |
|---------------------------------|--|---|---|
| Food |  |  |  |
| Financial Services and Property |  |  |  |
| Restricted BEE structures |  |  |  |
| Healthcare |  | | |
| Other |  |  |  |



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Group & Associated Brands



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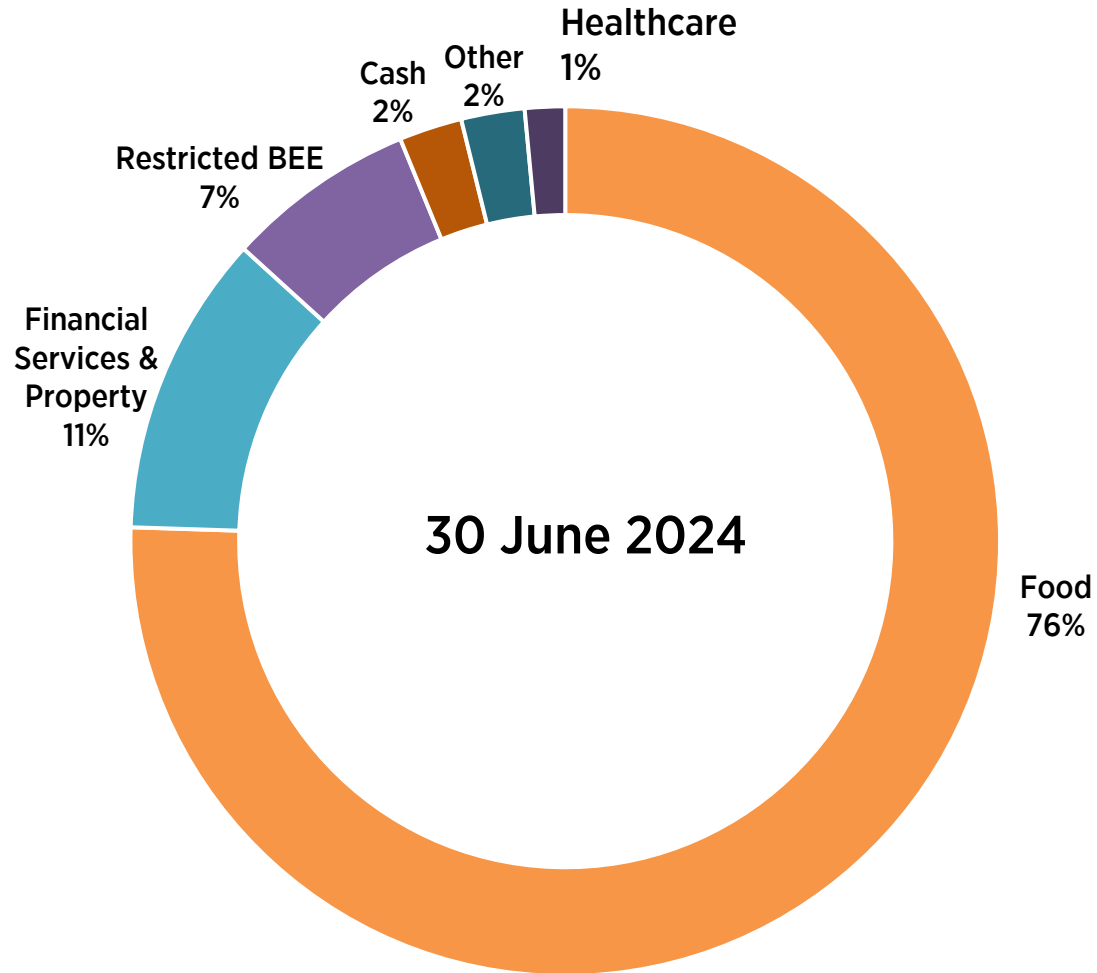
Some of our products



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Contribution to Intrinsic Gross Asset Value



| | |
|-----------------|------------------|
| | R'000 |
| CORE | 4 116 122 |
| OCEANA | 2 351 947 |
| SEA HARVEST | 1 290 831 |
| FPG | 401 397 |
| OBSIDIAN HEALTH | 71 947 |
| NON-CORE | 594 992 |
| CASH | 113 158 |
| TOTAL | 4 824 272 |



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Salient features for six months to 30 June 2024

- Share of profits of associate, Oceana up 97% to R187 million (2023: R94.9 million)
- Headline earnings per share up 110% to 71.9 cents (2023: 34.2 cents)
- Repaid funders R357.6 million (R103.6m interest; R254m capital)
- Repurchase of 3.5 million shares for R16.2 million
- Subsequent to period-end, repurchased 1 million shares for R5.5 million
- Deconsolidation of Sea Harvest resulting in net loss on deemed disposal of R562.1 million



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UNDERLYING INVESTMENT PERFORMANCE



Shareholding – 44.5%

- Accounts for 27% of Brimstone's intrinsic gross asset value
- Sea Harvest concluded the Terrasan acquisition
- Issued 60 million Sea Harvest shares to Terrasan as part of the purchase consideration
- Sea Harvest is no longer a subsidiary of Brimstone - this loss of control resulted in an accounting loss of R562.1m
- Number of shares held in Sea Harvest 159,6m remains unchanged
- Since the effective date Sea Harvest is an associate and Brimstone recognised R90.2m as its share of profits
- Closing share price R8.09 (Dec 2023: R9.45)
- Latest closing price R8.32 (27 Aug 24)



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Shareholding – 25.1%

- Accounts for 49% of Brimstone's intrinsic gross asset value
- Shareholding of 32.7m shares, market value R2.4bn (Dec 2023: R2.3bn)
- Recorded R187.0m (2023: R94.9m) in equity accounted earnings to March 2024
- Received cash dividends of R63.8m (2023: R42.6m) during the period
- Closing share price R71.75 (Dec 2023: R70.67)
- Latest closing price R71.12 (27 Aug 24)



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Shareholding - 10.1%

- Cape-based black owned and managed unlisted property fund with a property portfolio valued in excess of R9bn
- 58 investment properties in SA and UK, including 36 retail convenience shopping centres in SA and 15 in UK
- GLA: SA – 322 422m² UK – 32 923m²
- This investment was revalued upwards by R38.8m to R401.4m at period end



**OBSIDIAN
HEALTH**



Shareholding - 70%

- A leading supplier of innovative healthcare solutions to private and public sector
- Growth in revenue driven by the new agency Biosciences Diagnostics in the Life Sciences division
- Profitability impacted by large global price increases, depreciating Rand and increased freight costs
- Contributed R6.1m to Group profit (2023: R2.8m) during the period
- Received a dividend of R3.5m (2023: Rnil) after period end

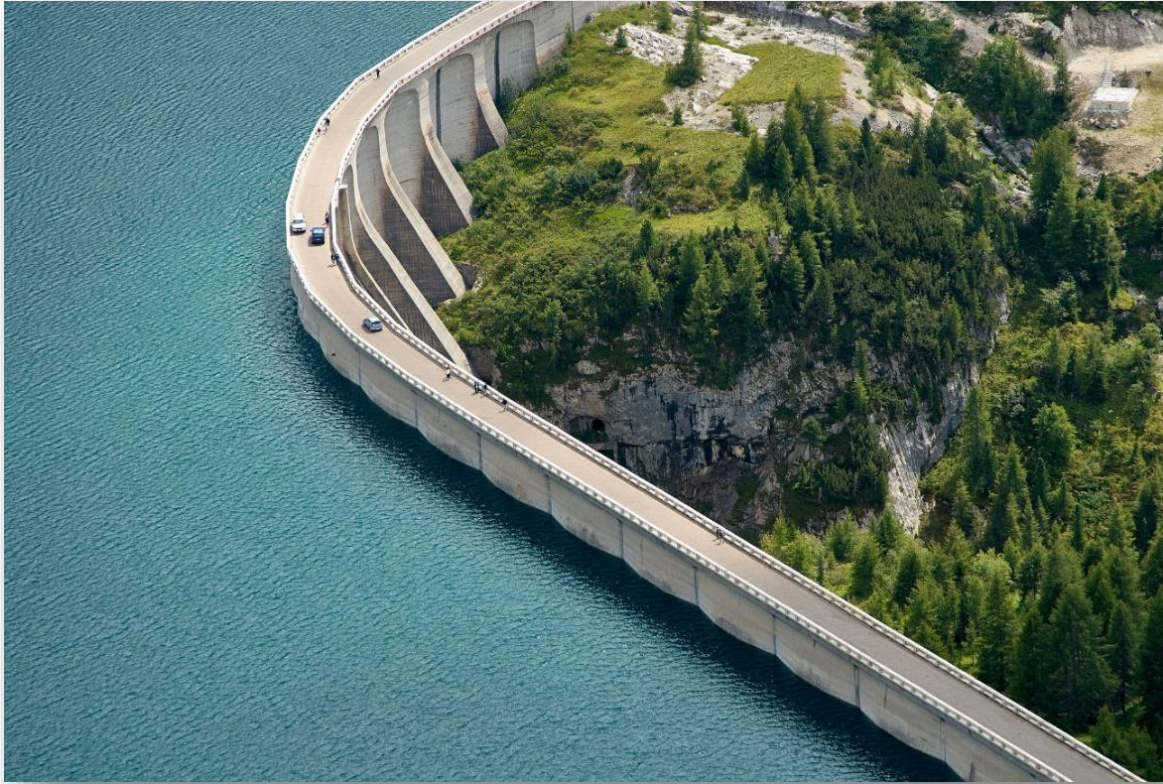


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AON

RE AFRICA



Effective shareholding - 18%

- Equity accounted earnings of R24.9m (2023: R30.2m)
- Intrinsic gross asset value R87m (Dec 2023: R78m)
- Dividend received R24.3m (30 Jun 2023: Rnil)



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Amounts stated in respect of associates held through partially owned subsidiaries are before attribution to non-controlling interests.



Shareholding – 0.5%

- Closing share price R12.79 (Dec 2023: R13.95)
- Disposed of 9.8m Equites shares for R137.4m
- Remaining shares were revalued downwards by R4.8m to R52.7m at period end
- Received dividends of R3.4m (2023: R12.3m) during the period
- Latest closing price R13.85 (27 Aug 24)

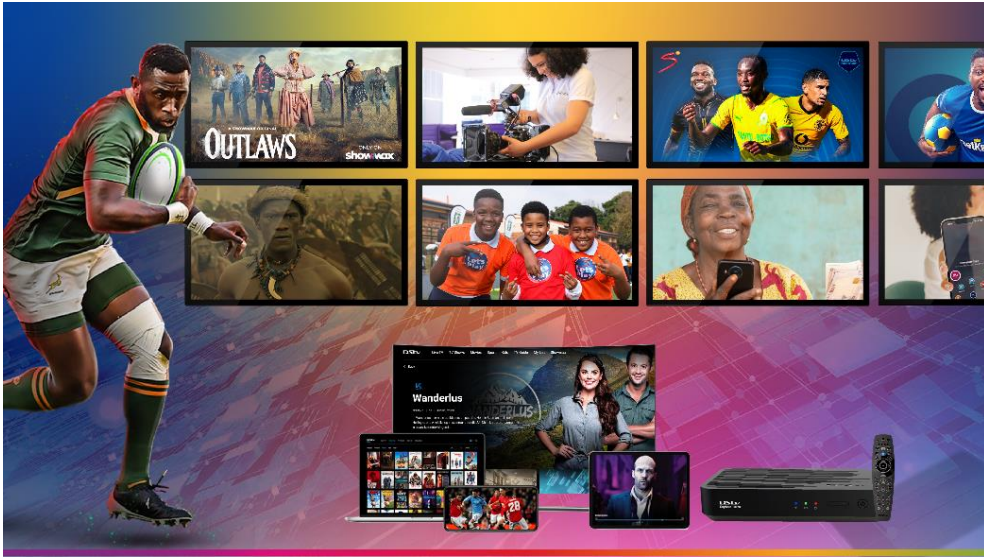


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Shareholding – 1.3%

- Closing share price R98.50 (Dec 2023: R93.00)
- Disposed of 1 000 000 Phuthuma Nathi shares for R100m
- Remaining shares revalued upwards by R4.9m to R88.2m at period end
- Latest closing price R104.40 (27 Aug 24)





MTN Zakhele



Shareholding - 1.4%

- Closing share price R14.12 (Dec 2023: R17.17)
- Disposed of 137 582 shares for R2.0m
- Remaining shares revalued downwards by R5.1m to R23.7m
- Latest closing price R9.09 (27 Aug 24)



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STADIO



Shareholding - 5.1%

- Closing share price R5.25 (Dec 2023: R5.22)
- Revalued upwards by R1.3m to R228.7m
- Received a dividend of R4.4m (2023:R3.9m) during the period
- Latest closing price R5.90 (27 Aug 24)
- Lock-in of 78% of shareholding (33.9m shares) until 4 Dec 2024 and 22% (9.6m shares) until 22 March 2025



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Shareholding - 25%

- Provides equity growth capital to high potential small and medium-sized enterprises
- SAED contributed R2.0m in equity accounted losses (2023: profits R10.1m)
- Accrued a dividend of R0.5m (2023: R0.8m) during the period





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FINANCIAL RESULTS

Group Income Statement

| R'000 | 30 June 2024 | 30 June 2023 | % Change |
|--|------------------|-----------------|---------------|
| Sales and fee income | 2 040 409 | 3 326 723 | (39%) |
| Dividends received | 7 723 | 16 164 | (52%) |
| Operating profit | 63 566 | 237 515 | (73%) |
| Fair value gains/(losses) | 76 200 | (40 324) | (289%) |
| Other investment (losses)/gains | (506 106) | 89 429 | (666%) |
| Share of profits of associates and JV's | 298 829 | 150 218 | 99% |
| Finance costs (net) | (176 350) | (208 792) | (16%) |
| (Loss)/profit before taxation | (243 861) | 228 046 | (207%) |
| Tax expense | (41 019) | (39 951) | 3% |
| (Loss)/profit for the period | (284 880) | 188 095 | (251%) |
| (Loss)/profit for the period attributable to equity holders of the parent | (295 698) | 88 177 | (435%) |
| Headline earnings | 175 310 | 84 695 | 107% |

SHG
OBH: R49m (40%)

SHG

Loss of ctrl SHG:
R562m
Gain on sale MP:
R73m

Tax rate: 17%
Loss of ctrl SHG
R562m non-deductible

Loss of ctrl SHG:
R562m excluded from
HEPS

Sea Harvest Line Items Included in Group Income Statement¹

| R'000 | 30 June 2024 | 30 June 2023 | % Change |
|---|-----------------|-----------------|--------------|
| Sales and fee income | 1 868 268 | 3 202 639 | |
| Dividends received | - | - | |
| Operating profit | 85 297 | 252 031 | |
| Fair value gains | - | 7 568 | |
| Other investment (losses)/gains | (16 239) | 89 455 | |
| Share of profits of associates and JV's | 88 111 | 3 055 | |
| Finance costs (net) | (76 907) | (103 928) | |
| Profit before taxation | 80 262 | 248 181 | |
| Tax expense | (4 586) | (48 450) | |
| Profit for the period | 75 676 | 199 731 | (62%) |
| Profit for the period attributable to equity holders of the parent | 76 642 | 120 064 | (36%) |

2023: R93m Gain on Purchased Loans

¹ Sea Harvest was a subsidiary up until 14 May 2024, and therefore has been consolidated for 4 months. Thereafter, it has been accounted for as on associate for 2 months.

Analysis of Dividends Received

| R'000 | 30 June 2024 | 30 June 2023 |
|---------------------------------|-----------------|-----------------|
| Sea Harvest | 63 824 | 60 632 |
| Oceana | 63 832 | 42 554 |
| Equites | 3 367 | 12 287 |
| AON Re (net of minority share) | 14 580 | - |
| Milpark (net of minority share) | - | 7 040 |
| STADIO Holdings | 4 356 | 3 877 |
| Other | 464 | 790 |
| Total dividends received | 150 423 | 127 180 |



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Reconciliation of Dividends Received

| R'000 | 30 June 2024 | 30 June 2023 |
|--|-----------------|-----------------|
| Total dividends received | 150 423 | 127 180 |
| Add: Minority share of vertical associates dividends ¹ | 9 720 | 6 764 |
| Less: Dividend received from Sea Harvest (eliminated) ² | (63 824) | (60 632) |
| Less: Dividends received from associates (reallocated) | (88 596) | (57 148) |
| Dividends received recognised in profit or loss | 7 723 | 16 164 |

¹ Vertical associate = Associate held through a partially-owned subsidiary

² Dividend received from Sea Harvest while a subsidiary



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Analysis of Fair Value Movements

| R'000 | 30 June 2024 | 30 June 2023 |
|---|-----------------|-----------------|
| Equites | (4 610) | (73 981) |
| MTN Zakhele Futhi | (5 506) | (273) |
| STADIO Holdings | 1 307 | (436) |
| Phuthuma Nathi | 11 925 | 1 668 |
| FPG Properties | 38 773 | 19 518 |
| Other (FEC's, options, swaps, liabilities at FVTPL) | 34 311 | 13 180 |
| Total | 76 200 | (40 324) |



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Share of Profits of Associates and JV's

| R'000 | 30 June 2024 | 30 June 2023 | % Change |
|--------------------------|-----------------|-----------------|-------------|
| Oceana | 186 961 | 94 932 | 97% |
| Sea Harvest ¹ | 88 111 | 3 055 | |
| Aon Re | 24 886 | 30 249 | (18%) |
| Milpark | - | 11 615 | (100%) |
| Other | (1 129) | 10 376 | (111%) |
| Total | 298 829 | 150 227 | 99% |

¹ The prior period share of profits reflect the associates of subsidiary, Sea Harvest. During the current period Sea Harvest itself became an associate and therefore Brimstone's share of Sea Harvest's profit is reflected as such with effect from 14 May 2024.



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Net Finance Costs

| R'000 | 30 June 2024 | 30 June 2023 |
|--|-----------------|-----------------|
| Brimstone (including NS1063 and small subs.) | 105 489 | 108 474 |
| Sea Harvest ¹ | 98 086 | 114 478 |
| Total finance costs | 203 575 | 222 952 |
| Interest income | (27 225) | (14 160) |
| Net finance costs | 176 350 | 208 792 |

¹ The prior period finance cost reflect Sea Harvest as a subsidiary for the full 6 months. During the current period Sea Harvest was a subsidiary until 14 May 2024, therefore its finance cost has been consolidated for a period of 4 months only.



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Group Balance Sheet

| R'000 | 30 June 2024 | 30 June 2023 | % Change |
|---|--------------------|--------------------|--------------|
| Non-current assets | 5 247 639 | 9 374 249 | |
| Current assets | 419 401 | 2 652 761 | |
| Total assets | 5 667 040 | 12 027 010 | |
| | | | |
| Non-current liabilities | (1 970 195) | (5 510 225) | |
| Current liabilities | (303 645) | (1 754 745) | |
| Total liabilities | (2 273 840) | (7 264 970) | |
| | | | |
| Ratios | 30 June 2024 | 31 Dec 2023 | 30 June 2023 |
| Current ratio | 1.38x | 1.91x | 1.51x |
| Quick ratio | 1.22x | 1.19x | 0.87x |
| Debt ratio/debt to asset ratio ¹ | 42.5% | 43.6% | 42.8% |

SHG deconsolidation and equity accounting

SHG deconsolidation



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$$^1 \frac{\text{Debt} + \text{CGT}}{\text{IGAV}}$$



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INTRINSIC NET ASSET VALUE

INTRINSIC NAV - Listed investments

| Asset | % held | Valuation basis | Gross R'000 | CGT R'000 | INAV R'000 |
|-------------------|--------|-----------------|------------------|-----------------|------------------|
| Oceana | 25.1% | Market value | 2 351 947 | - | 2 351 947 |
| Sea Harvest | 44.5% | Market value | 1 290 831 | - | 1 290 831 |
| STADIO | 5.1% | Market value | 228 717 | (16 751) | 211 966 |
| Phuthuma Nathi | 1.3% | Market value | 88 199 | - | 88 199 |
| Equites | 0.5% | Market value | 52 698 | - | 52 698 |
| MTN Zakhele Futhi | 1.4% | Market value | 23 739 | - | 23 739 |
| | | | 4 036 131 | (16 751) | 4 019 380 |



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INTRINSIC NAV - Unlisted investments

| Asset | % held | Valuation basis | Gross R'000 | CGT R'000 | INAV R'000 |
|---|---------|-----------------|----------------|-----------------|----------------|
| FPG Property Fund | 10.1% | Book value | 401 397 | (52 181) | 349 216 |
| Aon Re Africa | 18.0% | PE valuation | 87 903 | (17 263) | 70 640 |
| Obsidian | 70% | Book value | 71 947 | (7 440) | 64 507 |
| SAED | 25% | Book value | 69 514 | - | 69 514 |
| Other Investments, Assets & Liabilities | Various | Valuation | 44 222 | 29 033 | 73 255 |
| | | | 674 983 | (47 851) | 627 132 |



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INTRINSIC NAV - Summary

| Asset | Gross R'000 | Debt R'000 | CGT R'000 | INAV R'000 |
|--|------------------|--------------------|-----------------|------------------|
| Listed | 4 036 131 | - | (16 751) | 4 019 380 |
| Unlisted | 674 983 | - | (47 851) | 627 132 |
| Cash / (Net debt) | 113 158 | (1 985 820) | - | (1 872 662) |
| Total | 4 824 272 | (1 985 820) | (64 602) | 2 773 850 |
| Intrinsic NAV per share (cents) | 1 989 | (819) | (27) | 1 144 |



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INTRINSIC NAV - Summary

| Asset | Gross R'000 | Debt R'000 | CGT R'000 | INAV R'000 |
|--|------------------|--------------------|-----------------|------------------|
| CORE | 4 116 122 | - | (59 621) | 4 056 501 |
| NON-CORE | 594 992 | - | (4 981) | 590 011 |
| Cash / (Net debt) | 113 158 | (1 985 820) | - | (1 872 662) |
| Total | 4 824 272 | (1 985 820) | (64 602) | 2 773 850 |
| Intrinsic NAV per share (cents) | 1 989 | (819) | (27) | 1 144 |



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INTRINSIC NAV - Key statistics

| R'000 | 30 June 2024 | 31 Dec 2023 | Change |
|---------------------------------|-----------------|----------------|--------|
| Intrinsic gross asset value | 4 824 272 | 5 280 892 | (8.6%) |
| Book NAV | 3 330 474 | 3 577 628 | (6.9%) |
| Book NAV per share (cents) | 1 373.1 | 1 457.2 | (5.8%) |
| Intrinsic NAV | 2 773 850 | 2 978 863 | (6.9%) |
| Intrinsic NAV per share (cents) | 1 143.6 | 1 213.3 | (5.7%) |
| Market price per share (cents) | | | |
| Ordinary shares | 549 | 511 | 7.4% |
| “N” Ordinary shares | 497 | 485 | 2.5% |
| Discount to Intrinsic NAV | | | |
| Ordinary shares | 52.0% | 57.9% | |
| “N” Ordinary shares | 56.5% | 60.0% | |



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Delivering on our commitments

- ✓ Disposals
 - Sale of entire holding of Millpark for R117.5m
 - Part-sale of Equites for R137.4m
 - Part-sale of Phuthuma Nathi for R100m
 - Part-sale of MTN Zakhele Futhi for R2.0m
- ✓ Committed to paying back R600m debt over the 3 years to 2025
 - Repaid funders R357.6m during the period under review
- ✓ Share buybacks 3.5m shares for R16.2m during the period and further 1m shares for R5.5m after the period end



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QUESTIONS



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THANK YOU